

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

John Olagues & Ray Wollney

Plaintiffs

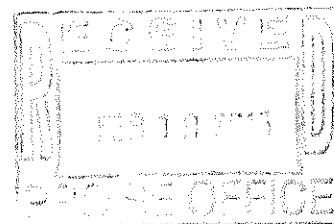
v.

Perceptive Advisers LLC,
Joseph Edelman,
Perceptive Life Sciences Master Fund Ltd
Repros Therapeutics Inc

Defendants.

15cw1190
Initial Complaint

Private Right of Action
on behalf of the issuer, Repros
Therapeutics arising under
Section 16 b of
the Securities Act of 1934



Plaintiff alleges, based upon knowledge with respect to the facts relating to him and upon information and belief with respect to all other allegations, as follows:

INTRODUCTION

1. This action is brought pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), [15 U.S.C. 78p(b)] ("Section 16(b)") in order to recover short-swing insider trading profits realized by Perceptive Advisors LLC, Joseph Edelman and Perceptive Life Sciences Master Fund LTD while they, as a group, were insiders as beneficial owners of 10% or more of the stock of Repros Therapeutics Inc.

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4 2. Defendant Perceptive Advisors LLC and Joseph Edelman and Perceptive
5 Life Sciences Master Fund Ltd together were beneficial owners holding 10% or
6 more of the outstanding stock of Repros Therapeutics Inc on each day during the
7 period January 21, 2013 through March 19, 2013. That 10% beneficial
8 ownership consisted of ownership of 2,862,560 shares of stock as of March 19,
9 2013.

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11 3. By virtue of the Perceptive Group holding 10%, the Perceptive Group
12 became subject to Section 16 b of the Securities Act of 1934 and SEC Rule 16
13 b-6(d).

14
15 4. Section 16 b and Rule 16-b-6(d) require 10% beneficial owners to disgorge
16 any profits earned from writing calls that expire worthless or are **cancelled**
17 within 6 months of the writing.

18 The writers must be beneficial owners of 10% of the outstanding shares on the
19 date of "writing" and the last day the options can be exercised or were cancelled.

PARTIES

5. Plaintiffs John Olagues and Ray Wollney are shareholders of Repros Therapeutics Inc.

7. Perceptive Advisors LLC is a Defendant

8. Joseph Edelman is a Defendant

9. Perceptive Life Sciences Master Fund LTD is a Defendant

10. Repros Therapeutics Inc. is a party/Defendant

11. The common stock of Repros Therapeutics ("Common Stock") is registered with the United States Securities and Exchange Commission ("SEC") pursuant to Section 12 of the Exchange Act and the Common Stock trades on the New York Stock Exchange under the symbol RPRX.

12. Repros Therapeutics Inc. was organized on August 20, 1987. The company is a development stage biopharmaceutical company focused on the development of new drugs to treat hormonal and reproductive system disorders.

13 RPRX is a necessary party as this action is brought by Plaintiff in order to obtain a recovery for the Firm.

JURISDICTION AND VENUE

14. Jurisdiction of this Court is proper pursuant to Section 27 of the Exchange Act

[15U.S.C. §78aa].

15. Venue is properly laid in this District because Defendants Perceptive Advisors

have their offices located in this District

SUBSTANTIVE ALLEGATIONS

16. In the SEC Form 4 filings, Perceptive Advisors, Perceptive Life Sciences and Joseph Edelman reported the following transactions that consisted in sales (i.e. writes) of exchange traded calls.

Date in 2013	# of shares	Exercise price	Last day for exercises in 2013	Expiration date in 2013	Prices written as stated by Percept/Edelman
2/25	50,000	\$12.5	3/15	3/16	\$1.05
2/20	50,000	\$10	3/15	3/16	\$ 1.04
2/19	100,000	\$10	3/15	3/16	\$0.89
2/11	100,000	\$12.5	3/15	3/16	\$.38

1	2/7	150,000	\$12.5	3/15	3/16	\$.27
2						
3	2/6	200,000	\$12.5	3/15	3/16	\$.55
4	2/4	50,000	\$10	3/15	3/16	\$2.05
5	2/5	600,000	\$12.5	3/15	3/16	\$.69
6						
7	2/1	100,000	\$12.5	3/15	3/16	\$.80
8	1/31	100,000	\$12.5	3/15	3/16	\$ 0.875
9	1/30	200,000	\$12.5	3/15	3/16	\$ 1.05
10						
11	1/29	400,000	\$12.5	3/15	3/16	\$.80
12	1/22	50,000	\$ 22.5	5/17	5/18	\$1.40
13	1/22	50,000	\$ 25	5/17	5/18	\$.80
14						
15	unknown	50,000	\$12.5	3/15	3/16	\$1.00*
16	unknown	50,000	\$10	3/15	3/16	\$1.20*

17 * Estimate

18
19 Total shares that underly the calls that were sold (written) above equaled
20 2,300,000.

21 The last day for exercises was 3/15/2013 for the 2,200,000 and 5/17/2013 for
22 100,000 written on 1/22/2013. The Options Clearing Corporation (OCC) by
23 contract with the holders and writers of puts and calls will automatically
24 exercise puts and calls on Friday, after the close of trading, that are in-the-
25 money and automatically cancel out-of-the-money puts and calls on Friday after
26 the close of trading.

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5 This automatic exercise or cancellation will take place unless the owner of the
6 puts or calls notifies their broker to the contrary by 4:30 P.M. CST.

7 All of the puts that were written by the Perceptive Group were cancelled by the
8 OCC on Friday.

9
10 Apparently puts to sell 2,050,000 shares were exercised on the 15th of March
11 by the Perceptive Group. That exercise of the puts was processed on Saturday
12 March 16, and 17, 2013, after the calls were cancelled on Friday. The 10%
13 beneficial ownership position was in effect when the calls were cancelled since
14 the exercise of the puts on Friday did not reduce the long stock position until
15 days after Friday March 15, 2013. The calls needed no processing on Saturday
16 or later since they were cancelled Friday.

17
18 A profit of approximately \$1,700,000 was made on the non-exempt sales
19 (writes) of the calls that were never exercised by the last day that they could be
20 exercised and were cancelled.

21
22 The Perceptive/Edelman Group had bought puts on 2,050,000 shares, which
23 they held until they were exercised on the last day for exercises since they were
24 in-the-money. The exercise of the 2,050,000 puts created a short position of
25 2,050,000 which may or may not have been covered by Perceptive/Edelman on
26 3/19/2013 or later.

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4 Also, the calls were sold (written) when the Perceptive Advisors group was a
5 10 % beneficial owners. Therefore, the calls, that were out-of-the money, were
6 not exercised on the last day permitted to be exercised. They became worthless
7 and were cancelled at the close on 3/15/2013. The value of the calls upon sale
8 (writing) is recoverable by Repros (RPRX), pursuant to SEC Rule 16 b-6(d).
9 Most of the calls were worthless long before 3/15/2013.

10
11 Thus according to SEC Rule 16 b-6 (d), below in red:

12 *(d) Upon cancellation or expiration of an option within six months of the*
13 *writing of the option, any profit derived from writing the option shall be*
14 *recoverable under section 16(b) of the Act. The profit shall not exceed the*
15 *premium received for writing the option.*
16

17 The right to exercise calls expired on 3/15/2013 and were cancelled on
18 3/15/2013 unless exercised on 3/15/2013 or earlier.
19

20 The Perceptive Advisors/ Edelman Group owes a total recovery of \$1,700,000
21 profit from the expiring out-of-the-money- calls that were not exercised and
22 were cancelled 3/15/2013 as worthless at the close of trading .
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3 Also the 50,000 calls that were sold (written) on Jan 22, 2013 with expiration
4 dates of May, 18, 2013 and an exercise price of \$22.50 were bought back and
5 closed on Jan 29, 2013 at a profit of \$65,000. And the 500 calls written on Jan
6 22, 2013 with the \$25 exercise prices were bought back on Jan 29, 2013 at a
7 profit of \$37,500 . The Perceptive Group has agreed to pay the \$102,500 profit
8 to Repros Therapeutics .
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11 BASIS FOR INFORMATION AND BELIEF
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13 18. Plaintiff's information and belief is based on, among other things,
14 the SEC Form 4s referenced herein.
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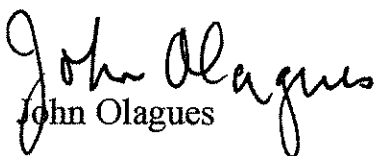
17 ALLEGATIONS AS TO DEMAND
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19 19. Plaintiffs notified Repros Therapeutics of the facts alleged above more than
20 sixty days prior to filing this Complaint in this matter.

21 20. More than sixty days have passed from the date of the Demand and the
22 Firm has failed to recover the profits alleged herein or to institute a lawsuit to
23 recover those profits other than the \$102,5000 settlement.
24

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for judgment against Defendant Perceptive/
Edelman Group in an amount to be determined at trial, plus pre-judgment
interest, post-judgment interest and such other and further relief as this Court
may deem just and proper.


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